

FRANCE PLANS CURB ON EXCHANGE DEALS

Steps to Be Taken to Prevent Operations Leading to Fall of Franc.

BOURSE LISTS FAULTY

Bank Inspectors to Watch Carefully Transactions to Hinder Speculation.

SEASON AFFECTS DECLINE

Vigilance Due to Charge That Britain Sold Francs to Pay United States Interest.

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Greater control over exchange transactions between American and French banks in Paris, as well as over every deal passing through the official Bourse, is to be the French Government's first step toward preventing speculative exchange operations such as have been witnessed during the last month.

For several days experts of the Ministry of Finance and of the Bourse have been conferring as to the real causes behind the depreciation of the franc, and while they are convinced that it is largely due to ordinary conditions such as the payment of the year end commercial obligations, it is evident that there has been speculation adverse to French interests as well as manipulation of the Bourse records to such an extent that the daily average rates published did not represent the real value of the franc.

The NEW YORK HERALD correspondent was informed by a high official of the Finance Ministry that while the Government was not ready to try the Belgian experiment of having a special exchange market, operating during the next few months will be watched by Bourse police and bank inspectors, and it is likely as was the case early last year, that several exchange dealers will find themselves prohibited from continuing in business on the French Bourse.

Happens Every Year.

"It is very easy to attribute the franc's frequent depreciations to speculation," said the correspondent's informant, "but the reality is quite different. Every year about November the franc falls, owing in part to the lack of confidence over the successive budget deficits but mainly because it is a period when big business men must pay their coal, cotton, nitrates and their purchases abroad. The economy repercussion of such conditions is absolutely logical and is never likely to vary. Nevertheless a peculiar trickery also is applied to Bourse operations in foreign currencies which has a decided effect and must be prevented immediately."

At present the daily average rate published is based on the total of all quotations, as well as high and low quotations. We have cleaned out many speculators who were operating contrary to French interests, but it is still easy for a man to buy say \$100,000 worth of francs and to pass in a French computation slip showing that the deal was only for \$10,000, with the result that the daily average is inflated and usually to our disadvantage.

While not charging that American bank branches here are attempting to drive down the franc by failing to pass big international deals through their

REDS SEE HOPE OF REVOLT IN U. S. THROUGH NEGROES

Hail Appearance of American Blacks Before Third Internationale as Portent of Mightiest Historical Moment.

By FRANCIS CULLAGH.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD.

Moscow, Nov. 18.—The first appearance of negro delegates in a congress of the Third Internationale, which has been noted in the fourth such meeting of that body, now in session here, is interpreted by the *Izvestia*, Moscow's official organ, as a "portent of the mightiest historical moment. In fact, the blacks may play a considerable role in the impending struggle against world imperialism." The paper continues:

"The awakening of Asia is an accomplished fact, and Asia's imperialism is its most vulnerable spot, owing to the condition of white proletarianism with its revolt of oppressed Asiatics. But the greater blow to the international bourgeoisie will fall when the liberation movement unites the blacks, a fifth part of whose race is in America. Such a movement will affect not

only capitalist America, but also England and France, and in Africa, whether it is hoped to extend Bolshevism through the American negroes."

The *Izvestia* prints prominently a statement of the position of the negroes of America by Asash, an American negro delegate. Asash gives statistics including instances of oppression of the blacks in the Southern States. The negro question is to be studied by a special commission of the Internationale.

This extraordinary assembly, wherein the workers of all nations are represented, is sitting in the throne room of the Kremlin, a commission is engaged in compiling a report of the speeches, which alone will fill a large volume. Most of the speeches were in German, that language being most generally understood among the delegates. The bold program outlined is the destruction of the forces of oppression everywhere, whether Fascism, the influence of the powers in Asia, or that exercised by the whites against the blacks.

BUT 68 PER CENT. VOTED OF BRITISH ELECTORATE

Conservatives Get 5,256,756 Ballots of 13,643,000.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD.

New York Herald Bureau, London, Nov. 18.—An analysis of the popular vote in Wednesday's election shows that 12,643,000 votes were cast out of a possible 20,000,000, or approximately 63 per cent. Before the advent of woman suffrage the total electorate was 12,000,000 in round numbers, which was increased by approximately 8,000,000 women's votes. There were 57 unopposed candidates, which eliminated at least 500,000 voters.

The popular vote by parties was as follows: Conservatives, 5,256,756; Labor, 3,940,913; Asquithian Liberals, 2,327,774; Georgian Liberals, 1,490,632; all others, 570,819. Thus the Conservatives are really a minority Government, as their vote of 5,256,756 must be compared with a total of 8,590,014 for all the opponents.

MORE PHONES IN MACHINE LIST

1,100 Added to the 1,700 in Pennsylvania Central.

Approximately 1,100 more telephone lines were transferred to the new machine switching apparatus in the Pennsylvania central office last night. Pennsylvania, the first machine switching central office in New York city, was placed in operation about a month ago when more than 1,700 lines were transferred from the manual board to the new apparatus.

It is expected that between eleven and twelve hundred more lines will be transferred next month.

CUNO WILL ACCEPT NO PARTY'S ADVICE

Insists He Be Free in Task of Forming German Cabinet.

PRESIDENT SUPPORTS HIM

Ministry to Stand or Fall on Reichstag's Vote This Week.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD.

Berlin, Nov. 18 (Associated Press).—The efforts of Wilhelm Cuno to form a Cabinet have foundered temporarily on attempts by the leaders of the middle parties and united Socialists to dictate appointments to him. Herr Cuno wrote to President Ebert this afternoon asking that he be relieved of the task and rebuilding the party leaders for crossing his plans after having assured him of good will.

Herr Cuno demands that he be not interfered with, and on the strength of this requirement the President renewed his mandate to the Chancellor-designate, who now undertakes to make a slate without further party parleying. He will risk acceptance or rejection of such a Cabinet by the Reichstag, to which he will submit his list next week.

After the receipt of Herr Cuno's letter President Ebert summoned the party leaders and bluntly informed them that he had instructed Cuno to pick a cabinet independently of party discussions and in a manner best suited to meet the requirements of his program.

The President's initiative has already received the tentative approval of the Clericals, Democrats and People's Parties, while the Socialists will vote on the issue tomorrow, although it was reported to-night that they were in accord.

Herr Cuno has made it a condition that Germany's foreign policy shall be continued along present lines. He will also demand that all parties shall surrender such of their members as he may desire for his Ministry, without attaching a partisan string to them.

FRANCE WILL INCREASE CUSTOMS DUTIES JAN. 1

Countries With Special Treaties Only Ones Excepted.

Paris, Nov. 18 (Associated Press).—An increase in the French customs duties on many articles will go into effect next January 1. It was announced to the American Embassy by France today. The increases will affect all imports from the United States, but will apply to all countries except those that have special treaties with France.

It was explained that France had decided not to retaliate against the new American tariff, and the fact that the new schedule would be applicable to other countries was regarded as showing there was no such intent. The new tariffs will not be announced until January.

EINSTEIN THINKS SOLAR ECLIPSE SUPPORTS HIM

Scientist in Tokio Awaits Photographs at Proof.

Kobe, Japan, Nov. 18 (Associated Press).—Prof. Albert Einstein, sponsor for the doctrine that rays of light are bent by the attraction of the great heavenly bodies they pass, said today on arriving from Thursday Island that he believed observations of the September solar eclipse would prove his conclusions correct.

Prof. Einstein said he understood the scientific expedition to Australia had been successful and he believed the photographs would vindicate his theory. He declared the expedition to Thursday Island, composed of German scientists, had met with failure, as the sky was overcast and photography impossible.



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So, if your need is for living room furniture, the most logical way for you to meet that need is to pay a visit to Flint & Horner's. Here you will find the best values not only in living room furniture, but in dining and bedroom suites—and in separate pieces and Oriental rugs as well.

For we are specialists who devote all our time and energy to knowing the furniture business,

and our efforts, backed by long years of experience, assure your getting the best furniture at the most reasonable prices.

Below we give price ranges on some of the Flint & Horner assortments. A reading of this list will give you an idea of the moderate prices that prevail, but only a visit to our store can make you appreciate the desirability of the furniture itself.

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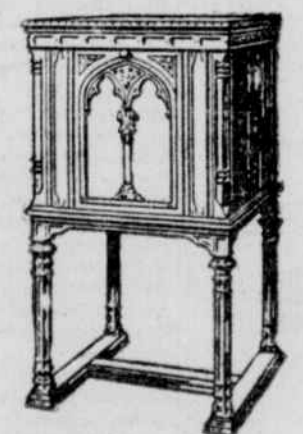
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